



Victory Electric Vehicles International Limited

Company Overview

Victory Electric Vehicles International Limited, is engaged in the manufacturing of electric vehicles, including E-Rickshaws, E-Cargo/Loader E-Rickshaws, and Electric Scooters. Product portfolio of the company extends beyond conventional models to include customized Electric 3-Wheelers designed for specific applications such as food delivery and ice cream vending. Among the first few enterprises to secure the Indian Government's ICAT license to sell L5 E-Rickshaws. The company's business strategy focuses on leveraging the growing electrification of mobility in India, while also exploring opportunities to export its EVs to select international markets in the future.



Issue Details

Issue Opening:
7th Jan, 2026

Issue Closing:
9th Jan, 2026

Issue Size:
₹34.56 Cr

Issue Price:
₹41
Per Share

Lot Size:
3,000
Equity Share

Investment Rationale

- Strong Presence in India's Rapidly Growing EV Market**

The company operates across 15+ states with a robust dealer network, addressing high-growth segments like E-Rickshaws and electric two-wheelers.

- Diversified Product Portfolio**

It offers L3 and L5 electric rickshaws, cargo loaders, and electric scooters, along with customized EV solutions for delivery and commercial use.

- High Growth and Profitability Metrics**

Victory delivered strong financial performance with FY25 ROE of 42.10% and ROCE of 31.27%, supported by rising margins and consistent profitability.

- Cost-Efficient Capacity Expansion**

Manufacturing capacity can be doubled without additional land cost, enhancing scalability and operating leverage.

- Experienced and Visionary Leadership**

Led by an industry-experienced promoter with expertise in operations, engineering, and marketing, driving strategic execution.

- Rising Contribution from High-Value L5 Segment**

The L5 category contributed over 37% to FY25 revenue, showcasing a shift toward higher-margin, higher-demand commercial EVs.

- Operational Resilience and Strong Balance Sheet**

The company maintained profitability even during COVID-19 and has strengthened its net worth to ₹1,487+ lakh in FY25.

- Favourable Industry Tailwinds**

India's EV industry is projected to grow at a 57% CAGR; Victory is well-positioned in the 2W/3W segments that form over 90% of EV sales.

- Expanding Pan-India & International Ambitions**

Growth plans include widespread state expansion, multi-location warehouses, and future export opportunities.

- Integrated Manufacturing & Customisation Advantage**

In-house production capabilities, customized models, and technology-driven processes provide product differentiation and customer stickiness.

Lead Manager

Listing Platform

Disclaimer:- For Further Information & Risk Factors please Refer To the Red Herring Prospectus Filed with NSE Emerge

C O R P W I S
CORPORATE WISDOM

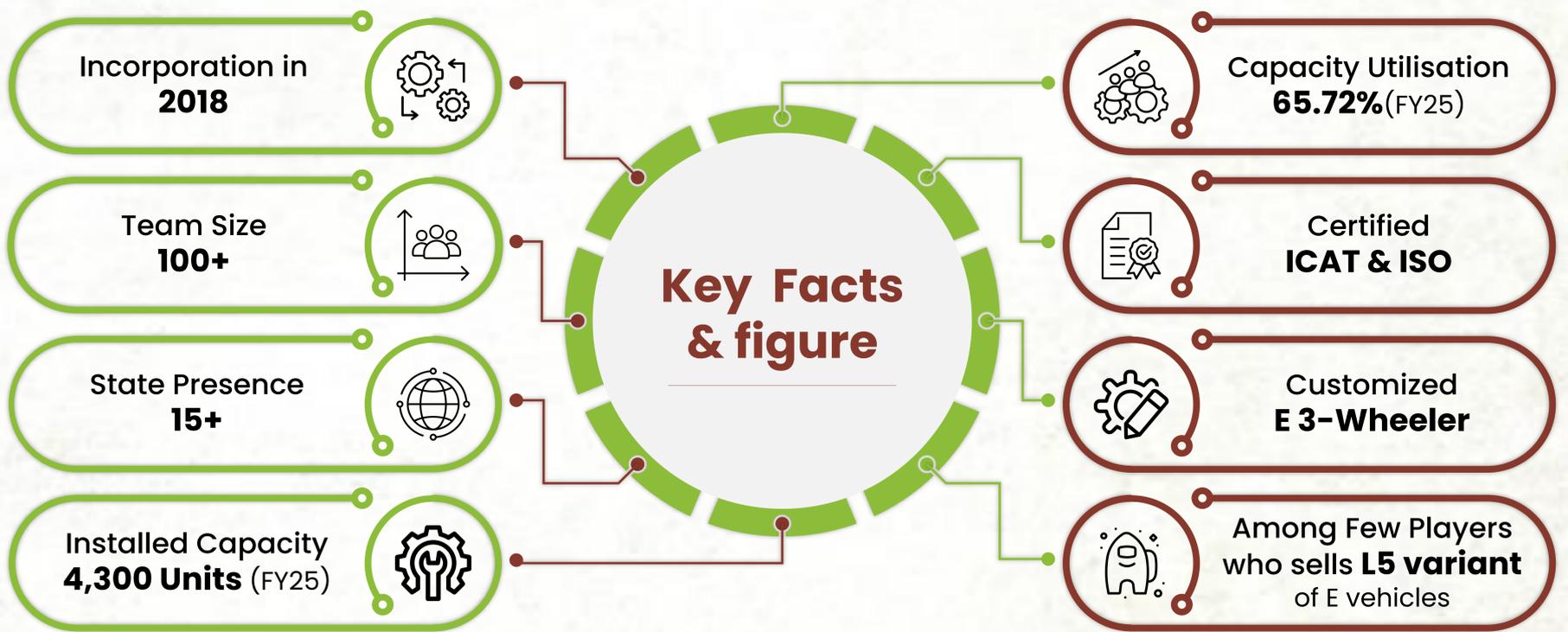
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Key Offerings



Financial Highlights

Particular	Sep'25	FY25	FY24	FY23
Revenue from Operations	1,681.10	5,086.18	4,844.28	5,190.90
EBITDA	260.38	779.30	699.49	180.36
EBITDA Margin (%)	15.49%	15.32%	14.44%	3.47%
PAT	162.42	517.37	489.22	78.80
PAT Margin (%)	9.66%	10.17%	10.10%	1.52%
EPS (₹)	1.04	3.30	3.16	0.96
ROCE (%)	10.23%	31.27%	44.78%	14.13%
ROE (%)	10.35%	42.10%	70.19%	22.47%

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